

ORIGINAL

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1 MEETING OF
2 BOARD OF DIRECTORS
3 CHICAGO DEVELOPMENT FUND

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City Hall
121 North LaSalle Street
Chicago, Illinois

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Monday, July 18, 2011
10:00 a.m.

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14 Andrew Mooney, Chairperson
Stephanie Neely, City Treasurer
15 Tony Smith, S.B. Friedman LLC
Ben King, S.B. Friedman LLC
16 David Narefsky, Mayer Brown LLP
Mitch Holzrichter, Mayer Brown LLP
17 Alexandra Cuevas, Assistant to Tracy Sanchez
Stacie Young
18 Scott D. Fehlan, City of Chicago Department of Law
Tracy Sanchez, City of Chicago
19 Lois Scott, CFO of City of Chicago
Thomas Tunney

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22 Reported By: Karen M. Kane

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1 CHAIRMAN MOONEY: Thank you everyone for
2 coming. I think it would be in order to go around
3 the table and everyone can introduce themselves and
4 whatever affiliation they have.

10:03AM 5 MR. SMITH: Tony Smith. I work for S.B.
6 Friedman & Company, which consults to the
7 Department of Housing and Economics on the funds
8 program.

9 MR. NAREFSKY: Hello. I'm David Narefsky
10 with Mayer, Brown. I've been counsel to the CDF
11 for probably since its inception.

12 MS. SCOTT: I'm Lois Scott, CFO of the City;
13 and this is my first meeting of the CDF.

14 MS. YOUNG: I'm Stacie Young from Community
15 Investment Corporation.

16 MR. TUNNEY: Tom Tunney, chairman of the
17 economic development and technology. This is my
18 first meeting, also, and alderman of the 44th
19 District, the only one.

10:04AM 20 MR. NAREFSKY: This is your plan for
21 redistricting?

22 CHAIRMAN MOONEY: Andy Mooney, Commissioner
23 here in the Department of Housing and Economic
24 Development.

1 MS. NEELY: I'm Stephanie Neely, Treasurer of
2 the City of Chicago. And I am a continuing Board
3 member and have been on the Board for four years.

4 MS. CUEVAS: Alexandra Cuevas, and I am an
5 intern for Tracy Sanchez.

6 MS. SANCHEZ: Tracy Sanchez, Department of
7 Housing and Economic Development.

8 MR. KING: Ben King, S.B. Friedman.

9 MR. HOLZRICHTER: Mitch Holzrichter, Mayer,
10 Brown.

11 MR. FEHLAN: Scott Fehlan, law department of
12 the City of Chicago.

13 MS. HUGHES: Marian Hughes.

14 CHAIRMAN MOONEY: Thank you again for all of
15 you coming. The first item on our agenda are the
16 minutes of the April 29th meeting.

17 MS. NEELY: So moved.

18 CHAIRMAN MOONEY: Is there a second?

19 MR. TUNNEY: Second.

20 CHAIRMAN MOONEY: Thank you. All those in
21 favor say aye.

22 (Chorus of ayes.)

23 CHAIRMAN MOONEY: So, Tony, I think we'll
24 turn it over to you for the introduction, if you

1 would, please. Can you bring us all back
2 up-to-speed?

3 MR. SMITH: Sure. Thanks to the new Board
4 members joining CDF. I do have some content in
10:05AM 5 this presentation that's sort of a refresher,
6 slash, reintro on New Markets and how they work.
7 Before diving in, though, I did want to confirm
8 whether we had enough time to do that piece of the
9 presentation as well as the items of which there's
10 actual votes just to make sure --

11 CHAIRMAN MOONEY: We should be done within
12 the hour altogether.

13 MR. SMITH: So the New Markets Program is
14 still relatively new. Legislatively it's existed
10:06AM 15 since 2000. It was created at the end of the
16 Clinton Administration. Functionally the
17 allocations began in 2002 and the deals really
18 began to close around 2004.

19 Its administered by the U.S.
20 Treasury, the CDFI Fund division. It's essentially
21 intended to be a core layer or a counterpart to the
22 low-income housing tax credit. You can't finance
23 rental housing with New Markets, but you can do
24 just about everything else. It is geared toward

1 low-income communities. So it's sort of a
2 commercial/industrial community facility
3 counterpart. It can support loans or equity
4 investments to operating businesses as well as
5 development projects.

6 The net effect, just based on how
7 the economics of the credit work, is that it can
8 generate a layer of capital of 15 to 25 percent of
9 the total project over and above what the project
10 can normally support through traditional
11 underwriting.

12 The program runs through an entity
13 known as the CDE. So this is a type of entity that
14 is certified by the U.S. Treasury. There's some
15 flexibility about what a CDE can be. It has to be
16 a domestic corporation or partnership that can be
17 controlled by for-profits, nonprofits, or
18 government entities. It has to be mission driven
19 with the primary mission as serving low-income
20 communities. It has to be accountable to
21 low-income communities. Stacie is here
22 representing CDF's advisory board, which is a
23 seven-member board. The bulk of the members of
24 that board either live in or in the daily line of

1 work serve low-income people and that's how the CDF
2 maintains its accountability to low-income
3 communities.

4 CDE is applied to treasury to get to
5 certified as a CDE, so the Chicago Development Fund
6 did that back in 2005. And then once you're
7 certified as a CDE you can actually make a
8 competitive application for the tax credits.

9 CDEs are very diverse as far as
10 where they focus both in terms of project types
11 that they pursue or business types as well as their
12 geographic service area. So Chicago Development
13 Funds -- legally the service area is Cook County
14 from the policy perspective, of course, the city of
15 Chicago; but there are regional CDES, national
16 CDES, and everything in between.

1 The census update has not yet
2 reached the point of detail where the census tracts
3 will change. That's expected sometime next year.

4 And then there's this other overlay
10:08AM 5 on top of basic eligibility for greater economic
6 distress, so there's a number of different factors
7 there based on higher rates of poverty, lower rates
8 of income, unemployment, being in a TIF or a
9 conference zone, being a brown field, medically
10 underserved areas. There's a number of different
11 overlays that qualify tracts as being distressed.
12 The CDF, like most of the other CDEs in the
13 business, has committed to do its deals only in
14 distressed area tracts. So the dark green areas
10:09AM 15 that we see there on the map are both qualifying
16 and distressed.

17 The size of the program, initially
18 when it was created there was \$15 billion set aside
19 by Congress in terms of tax credit allocations, and
20 then that got supplemented by a billion dollars
21 after the Katrina disaster through a special gulf
22 opportunity zone overlay. And then in 2008 and
23 2009 the Stimulus Act added a total of 3 billion to
24 that initial 15 billion-dollar pot and there were

1 one-year extensions of the program at a 3.5
2 billion-dollar level in addition to that.

3 In 2010, at the end of the year the
4 tax bill that Congress passed at the eleventh hour,
10:09AM 5 did include a two-year extension of the New Markets
6 Program. It was originally going to be 5 billion a
7 year which matched the stimulus a year allocation,
8 but at the last minute it was cut back to 3.5 as
9 part of the negotiations on the tax bill.

10 So the 2010 round was actually
11 allocated in February 2011 due to the delays of
12 that tax bill, and then the 2011 round application
13 is due on July 27th, so next Wednesday. And then
14 the CDFI Fund will probably make their
15 determinations and allocations late this year,
16 probably November.

17 CHAIRMAN MOONEY: So just to be clear, one of
18 the items we will consider on the agenda today is
19 the filing of our next proposal for an allocation.

10:10AM 20 MR. SMITH: And then there are proposals on
21 the table for a 5 billion-dollar extension. The
22 program at various points in the budget discussions
23 extend as much a five-year extension which many in
24 the CDFI and CDE community think would be a good

1 thing for the New Markets industry because there
2 are lots of banks sitting on the sidelines thinking
3 about investing in the infrastructure developed in
4 the New Markets Program, but with these one-year
10:10AM 5 extensions they're not. It certainly makes sense.

6 So the capital flow in the New
7 Markets Program, the CDE is intended to be a
8 financial intermediary. So it takes in an equity
9 investment from an investor and then in turn
10 deploys substantially all of the proceeds of that
11 equity investment into qualifying low-income and
12 community businesses through loans or equity
13 investments.

14 The investor in return for making
10:11AM 15 their equity investment gets a seven-year tax
16 credit equal to 39 percent of the amount they
17 invested. So the bulk of the investors in the
18 program are large banks that are operating within a
19 CRA footprint. They do investment credit for
20 funding New Markets transactions. There are some
21 other investors in the program on a much more
22 limited scale.

23 How the deals actually get done, the
24 investors tend to be purely tax motivated. They

1 tend to want to put in, roughly, 25 cents up front
2 to get 39 cents of Federal tax credit over seven
3 years so they're earning a return on investment
4 purely from tax relief.

10:12AM 5 So in order to make the full dollar
6 investment that you need to make in order to get
7 that 39 cents of tax relief, they need to borrow
8 the rest of the funds.

9 So this concept of leverage loans is
10 something that the industry developed back around
11 2004 after the IRS ruled that that was acceptable
12 in order to bifurcate the deal into a tax credit
13 equity component and a sort of economic or debt
14 component.

10:12AM 15 So you see on the top left the
16 leverage lender typically loans about 75 percent of
17 the capital to the investor. The investor funds
18 the other 25 percent through tax credit equity.
19 The investor gets all the tax credits and then the
20 debt service to the leverage lender flows up
21 through the structure and goes to them.

22 So that 25 cents in tax credit
23 equity is really the subsidy that's being
24 generated. The leverage sources are really what

1 the project can support on its own without New
2 Markets. So that's how we get to our 25 percent
3 subsidy.

4 It's a very competitive program.

10:12AM 5 Each year it gets more competitive in terms of who
6 gets allocation and how much, and a lot of that
7 ties to the programmatic intent of New Markets being
8 to provide jobs, goods, services, or other benefits
9 to low-income communities and populations. There's
10 a lot of reporting required as part of the program.

10:13AM 11 CDEs need to tell Treasury what's happened from
12 their previous investments and what they anticipate
13 their future investments are going to accomplish in
14 that regard, and a lot of the scoring of the
15 application ties to community impact.

16 So, generally speaking, Treasury
17 favors owner-occupied and operating business
18 projects as opposed to speculative real estate; job
19 creating projects particularly if they're high
20 quality living wage-type jobs with benefits,
21 healthy foods projects, whether they be grocery
22 stores or farmers markets or food processing or
23 distribution or other things that support access to
24 produce in particular within underserved areas;

1 service providers where there's job training,
2 education, health care, particularly with a
3 low-income community focus on the service
4 clientele; green projects, LEAD-certified, brown
10:14AM 5 field cleanups, that sort of thing; and then
6 financing that actually results in something
7 tangible getting created on the ground whether it's
8 a new building or a rehab or a substantial
9 equipment purchase or some business expansion.

10:14AM 10 There are other things that you can
11 legally do with New Markets that are less favored
12 with respect to real estate projects in areas that
13 clearly aren't going to qualify shortly with tax
14 credits to rapidly gentrifying depreciating areas,
15 projects that happen to be located in a qualifying
16 census tract that serve a high-income clientele,
17 refinancing for sale leasebacks. So those things
18 you do see out there in the industry, CDF avoids
19 those, but they're legally possible.

10:14AM 20 In terms of comparing CDF to other
21 municipal CDEs, which is just a small slice of the
22 industry, CDF is the third largest municipal
23 allocatee of the program. CDF got in much later
24 than the other major municipal allocatees that

1 applied first in the 2006 round. St. Louis and
2 Phoenix, two of the other two larger allocates got
3 in 2002 and 2003, respectfully. And Phoenix got a
4 170 million-dollar allocation in that first round
10:15AM 5 back when things were a little more wide open.

6 Other large cities over a million in
7 population, four of them -- New York, Houston, and
8 San Antonio, and San Diego -- have not obtained
9 allocations to date, but they're city controlled.
10 They have seen New Markets deals in their geography
11 certainly. Los Angeles has had one allocation of
12 75 million to date; Philadelphia, one allocation of
13 60; and Dallas, one allocation of 55. And that's a
14 refresher on New Markets.

10:15AM 15 CHAIRMAN MOONEY: Questions?

16 MR. TUNNEY: Chicago was No. 3, but what was
17 the value?

18 MR. SMITH: Chicago has gotten 173 million in
19 allocations today.

20 MS. NEELY: Do you know how much we put out?

21 MR. SMITH: 131 deployed so far.

22 MS. NEELY: 173 and 131?

23 MR. SMITH: Uh-huh.

24 CHAIRMAN MOONEY: We'll go over those

1 transactions in a second; but before we do, any
2 other questions? No? Okay.

3 MR. SMITH: So here's a summary of the deals
4 that have occurred so far through CDF's financing.

10:16AM 5 11 transactions in all -- and you see a breakdown
6 here as far as the first deal happening in 2008 for
7 a charter school in Lawndale all the way through a
8 charter school in Little Village that closed in
9 April of this year, Instituto Health Sciences
10 Career Academy.

11 So in 2008 -- I'm sorry -- 2009 and
12 2010 represent CDF's full stabilized years of
13 activity, and CDF put out an average of about 52
14 million a year in allocation over those two years
15 per year. So that's really our best understanding
16 of sort of what a stabilized CDF program looks like
17 based on the volume of the deals that are high
18 impact, ready to go, and actually apply to CDF for
19 assistance.

10:16AM 20 MS. NEELY: This doesn't include some of the
21 projects that we approved that haven't closed?

22 MR. SMITH: Correct.

23 MS. NEELY: Is there a list of those in here,
24 also?

1 MR. SMITH: I don't have a list here, but --
2 MS. NEELY: Can you talk about those?
3 MR. SMITH: Sure, yeah. One of those is
4 Finkl Steel which is still out there in
5 circulation. It's just been substantially delayed.

10:17AM 6 CHAIRMAN MOONEY: The new Finkl Steel?

7 MR. SMITH: Correct, yeah. One was an
8 approval for two Aldi stores on the south side.
9 Aldi elected to just proceed with one of the stores
10 without New Markets, but the other one they took it
11 off the shelf -- took it off the list of capital
12 improvements for the year. We suspect there was a
13 little bit of suspicion about New Markets Tax
14 Credits in general which was closer to the time of
15 the stimulus and they wanted to avoid being
16 described as getting a Federal bailout or something
17 like that.

18 CHAIRMAN MOONEY: Since they're a
19 foreign-owned company.

10:17AM 20 MR. SMITH: German, yeah. Temple Steel was
21 approved late in 2008 and then decided to not
22 pursue their major capital expansion due to a
23 drastic drop-off in sales volume at the end of
24 2008. A dance theater was approved. The senior

1 lender who was coming in ahead of CDF on that
2 transaction canceled its commitment literally about
3 two weeks from closing.

4 MS. NEELY: It's around the corner from my
10:18AM 5 house.

6 MR. SMITH: And that senior lender
7 subsequently was taken over by the FDIC.

8 MS. NEELY: Wasn't that the one in Alderman
9 Austin's office? I'm having a senior moment.
10 Salvation Army.

11 MR. SMITH: Yeah, that was approved and
12 closed and it's under construction.

13 MS. NEELY: Is that on this list?

14 MR. SMITH: Yeah. I'm sorry. That is the
10:18AM 15 Ray and Joan Kroc Community Center, aka, Salvation
16 Army.

17 MS. NEELY: Oh, okay.

18 MS. SCOTT: So it looks like on this list
19 about four out of the 11 are schools.

20 MR. SMITH: Let's see. Christ the King, Gary
21 Comer, Homan and Instituto. Yeah, four schools,
22 three charter, one parochial. Greater West Town is
23 a job training project, four industrial deals, and
24 then PCC Community Wellness is a federally

1 qualified health clinic.

2 In terms of the geographic
3 distribution, CDF has been very successful in
4 staying away from the higher income areas of
10:19AM 5 Chicago that are rapidly gentrifying areas and
6 instead doing transactions out in the neighborhoods
7 away from the Loop.

8 There was actually some press a few
9 months ago about the Blackstone Hotel project which
10 was not a CDF transaction but it was New Markets,
11 and they were questioning whether that is an
12 appropriate use of the tools since it's on Michigan
13 Avenue.

14 CDF has just functionally done deals
10:19AM 15 that don't even come close to that sort of line of
16 scrutiny.

17 MS. SCOTT: So question for you. Any city
18 CDE can finance a project in Chicago provided
19 they -- if we were to overlay where the other
10:19AM 20 projects have been, where would they be that we
21 didn't do but that are in the city of Chicago?

22 MR. SMITH: Sure. I'm aware of a few.
23 There's a middle school in Lawndale. There's
24 Lawndale Christian Health Center is doing a

1 federally qualified health center in Lawndale.
2 There is a medical center dialysis clinic on the
3 far south side of Roseland. There's Blackstone
4 Hotel. There's the Target at Wilson Yard. There's
5 probably more.

10:20AM

6 There's no comprehensive data. It's
7 just self-reported, but there are some sources that
8 we can certainly map out in addition to what CDF
9 has done, if that's of interest.

10:20AM

10 MS. SCOTT: And they're going to the other
11 cityees as opposed to -- did we reject them and
12 they went shopping for another vendor or how did it
13 work?

10:20AM

14 MR. SMITH: CDF has a very well-articulated
15 focus on industrial community facilities and
16 grocery stores, and so that policy focuses on and
17 sort of self selected a lot of projects out of
18 that.

19 MS. SCOTT: Okay. Got it. Thank you.

10:20AM

20 MR. SMITH: And, actually, a couple of the
21 deals that CDF has done to date were multiple CDE
22 transactions. So the Salvation Army, Kroc Center
23 had actually four CDEs participating since it was a
24 massive 73,000 million-dollar project. The Christ

1 the King School had two CDEs, and the Instituto of
2 Health Sciences also had two CDEs.

3 So to date the two schools I
4 mentioned -- Christ the King and Instituto -- were
10:21AM 5 both done with LISC as the other allocatee. And
6 the Salvation Army was Chicago Neighborhood
7 Initiatives which is formerly Park Bank, so the
8 remnants of that and their CDE, plus Cap Fund which
9 is a Michigan-based regional CDE, and then
10 Consortium America which is a for-profit
11 Washington, D.C.-based national CDE.

12 So in terms of status, of the 11
13 projects that are closed, eight are complete and
14 open and operating. Under construction the Radio
10:21AM 15 Flyer deal, the Kroc Community Center, slash,
16 Salvation Army, and the Instituto.

17 MS. NEELY: When are those scheduled to be
18 completed?

19 MR. SMITH: To be complete? I apologize. I
10:22AM 20 don't know those dates off the top of my head.

21 MS. NEELY: That's fine.

22 MR. SMITH: I think all of them this year.
23 Instituto plans to open for this upcoming school
24 year; and Kroc Community Center, I think is very

1 late this year.

2 MS. SCOTT: Instituto, is that a stand-alone
3 charter or is it part of a network?

4 MR. SMITH: It's operated by the Instituto

10:22AM 5 Del Progreso Latino, which also runs the Rudy
6 Lozano Alternative High School, which I think is
7 not technically a charter. It's like a contract.
8 So, yeah, seven community facilities, four
9 industrial projects.

10 CDF has tried to get a grocery deal.
11 There are a couple in the pipeline, so we remain
12 hopeful. The total of 131 million-dollar
13 allocation closed which based on the economics that
14 I went through at the beginning of the presentation
15 translates into about \$35 million of net tax credit
16 equity subsidy that's being provided as that
17 additional layer of capital to those deals.

18 Job creation in aggregate, the
19 projects are anticipated to create or retain about
10:23AM 20 740 jobs in low-income communities. That's
21 industrial production jobs, health care jobs,
22 education teaching jobs, R&D Engineers in the case
23 of Radio Flyer and others. And then in terms of
24 services, a very large scale impacts there through

1 charter school students, medical clients, Salvation
2 Army projects like their after-school program, job
3 training, and a host of services, that's all
4 estimated to total about 18,100 individuals per
5 year.

10:23AM 6 Just a couple snapshots of these
7 projects. The PCC Community Wellness is a health
8 clinic in Austin. It's a 6.5 million-dollar
9 project. So that's a LEAD Gold facility. It went
10 for Silver; they got Gold. It says Silver there.
11 I apologize. It serves 10,000 people per year with
12 dental, which is a very underserved niche in
13 low-income communities generally in Chicago. The
14 WIC office, behavioral health, primary care.
15 There's a whole range of much needed services in
16 Austin.

10:24AM 17 The Salvation Army community center
18 over a 70 million-dollar investment on the far
19 south side on a severely blighted brown field site
20 that the city had previously owned. So 160,000
21 square feet serving about 2500 people per day.
22 It's a membership facility, so there's recreation,
23 there's a pool, there's athletic facilities. It
24 also does after-school programming. And they also

1 do adult education with day care on site so it
2 helps, you know, get some job training without
3 worrying about the kids are going to be taken care
4 of.

10:24AM 5 MS. NEELY: Do you want to just update the
6 existing Board members about the conflict we had
7 with the Salvation Army and some of the rules that
8 we had to overcome and how we got through that?

10:25AM 9 MR. SMITH: Would David or Mitch or Scott
10 like to help me?

11 MR. NAREFSKY: Well, just basically, an
12 assurance that the Salvation Army would comply with
13 generally applicable City requirements to make it a
14 facility available to folks from the community who
15 want to use it, and a little bit of a tension there
16 with the Salvation Army's sort of faith-based
17 religious values mission and the sensitivity they
18 had as to who would be able to come in and use the
19 facility and would they, in fact, be consistent
10:25AM 20 with or in conflict with some of the Salvation Army
21 values.

22 But with a lot of pulling and
23 tugging and some real help from Alderman Austin, we
24 got the Salvation Army to basically agree with the

1 City policy.

2 MS. NEELY: The deal almost died. I mean,
3 they were really holding firm on their beliefs, and
4 Alderman Austin, they saw that this was important.

10:25AM 5 MR. NAREFSKY: They're a very hierarchical
6 structure. I've dealt with them in other contexts.
7 They're a very hierachal --

8 MS. SCOTT: It's an Army.

9 MR. NAREFSKY: -- structure.

10 10 MS. NEELY: Yeah, there was a Colonel there.

11 11 MR. NAREFSKY: Yeah. And so it took a while
12 just to, you know, to get it done.

13 13 MS. NEELY: And it was good work on
14 everyone's part. I just wanted to make you guys
15 aware of that.

16 16 CHAIRMAN MOONEY: It's relevant, too, because
17 there may be another Salvation Army projects coming
18 in in the latter part of the year.

19 19 MR. NAREFSKY: It may be a different --

10:26AM 20 MS. NEELY: Colonel?

21 21 MR. SMITH: I think, actually, yes, the prior
22 Colonel has retired.

23 23 MS. NEELY: There you have it. Now I'm sure
24 there will be a different Colonel.

1 MS. SMITH: Testa Produce closed late in
2 2010. This is really a showcase facility, LEED
3 Platinum. The first freezer/cooler building in the
4 country that's going to attain that status. It has
10:26AM 5 a 245-foot windmill out front currently installed
6 and operating. It's got a 90-plus thousand square
7 foot distribution center and it's in the Stockyards
8 industrial park.

9 Then Radio Flyer, the last deal we
10 closed in 2010. So this is a huge renovation of
11 their legacy facility on the northwest side.
12 They're putting \$14 million into a LEED Platinum
13 renovation of some unused space they have in their
14 facility basically making it cost effective and
10:27AM 15 doable for them to stay in that facility which
16 they've been in over 100 years instead of just
17 moving to a more purposeful newer facility. This
18 is going to be an expansion of their R&D marketing.
19 force that's going to be in this facility.

20 MR. TUNNEY: Getting back to Testa. What are
21 the jobs retaining and creating for Testa?

22 MR. SMITH: I believe it's a retention of
23 about 90 and the creation of about 30. They also
24 have a subtenant called Christina Foods that's a

1 minority-owned food company that does a lot of
2 joint venturing with Testa. We can confirm that --

3 MR. TUNNEY: My question was Testa.

4 MR. SMITH: Sure. We'll confirm that number.

10:28AM 5 CHAIRMAN MOONEY: I was out there recently.
6 It was about 150 total.

7 MR. TUNNEY: Including this other firm?

8 CHAIRMAN MOONEY: Uh-huh.

9 MR. SMITH: Instituto Health Sciences Career
10 Academy, the most recent deal that closed, about a
11 22.5 million-dollar project. As I mentioned, CDF
12 sort of split that deal with LISC and provided 12.5
13 million-dollar allocation towards it.

14 So this is a 100,000 square foot
15 charter high school in Little Village. It's the
16 renovation of an existing building plus a new
17 construction addition on the north end of the
18 building. It will be LEAD certified. It's going
19 to provide college prep curriculum with a strong
20 health sciences focus. So they partnered with a
21 number of area health care institutions and
22 pharmaceutical companies that have hands-on
23 basically an applied concept for everything they
24 do. The math class will be health math. Some of

the foreign language classes will be health oriented. They also provide adult educational services there.

10 So other projects in CDF's pipeline,
11 there's 19 total projects currently in CDF's active
12 pipeline. CDF often hears about a project years in
13 advance of them being ready to actually close on
14 financing. So these are various stages of
15 readiness. So eight of the 19 are in intake phase.
16 In other words, there's preapplication discussions,
17 questions about how New Markets can work, that sort
18 of thing, but the likelihood they will apply.

19 Eight projects have submitted
20 applications that are under review, and then three
21 transactions are in a structuring phase where CDF
22 is working to find -- get a comfort level of
23 capital sources that are adequately there and
24 adequately configured to work for New Markets. So

1 that totals about 229 million of total financing
2 that they would be requesting from CDF.

3 So of those 19, 12 are community
4 facility, three are industrial, and four are
5 grocery-anchored retail.

10:30AM 6 MS. NEELY: Do you have a breakdown of where
7 they are?

8 MR. SMITH: No. Sorry. I can try to cross
9 tab it as a feature for these meetings coming up,
10 but, no, I don't.

11 The deal that's on the docket today
12 for Board consideration is industrial. The two
13 deals that -- the other two deals that are
14 structuring, one is a health facility, a federally
15 qualified health center, and the other is a grocery
16 project.

17 The overall status of CDS
18 allocations, total allocation that's received to
19 date, 173 million; total closed to date, 131
10:31AM 20 million. The deal that's on the docket for today
21 is a 9.5 million-dollar allocation. So if that
22 deal gets approved, 32.5 million would remain.

23 CHAIRMAN MOONEY: Any questions?

24 MS. SCOTT: From an economic development

1 perspective, are there benchmarks for how much you
2 like to see in subsidies relative to job creation?
3 Are there any rules of thumb? I know this has been
4 about 50,000 per job created. Is that good, bad,
10:31AM 5 indifferent, not relevant?

6 CHAIRMAN MOONEY: It depends on the nature of
7 the project. As a charter school or community
8 facility, you're not really looking for the job
9 creation as much as you are on the industrial or
10 maybe the grocery store side.

11 Again, there are community benefit
12 aspects to each of these projects that you're
13 looking at. But 30 to \$50,000 per job is not
14 unusual for an incentive program that you would
10:32AM 15 have such as a TIF underwriting or CDF
16 underwriting.

17 MR. SMITH: The proposed transaction today is
18 Truong Enterprises, which is a minority-owned
19 produce distribution firm. They currently are at
20 2550 South Leavitt in leased space, and they will
21 actually continue to lease that space and build a
22 new facility to expand the business. So this would
23 be located at 2300 South Halsted Street. They've
24 actually purchased a parcel from the City of

1 Chicago at that location. It's in an empowerment
2 zone. It actually qualifies for New Markets
3 through an alternate path because there were no
4 people in the census tract as of 2000, so not
10:33AM 5 income or poverty based. It's based on the fact
6 that it's in the empowerment zone, it's surrounded
7 by other eligible tracks and has more population.

8 MS. NEELY: You said it's minority-owned.
9 African-American, Latino, Asian?

10 MR. SMITH: Asian. So their market area is
11 the entire Midwest, although they do have strong
12 connections to Chinatown. They actually do
13 business with Testa Produce, and they've talked
14 extensively to test out New Markets and get
10:33AM 15 comfortable with this somewhat strange financing
16 structure.

17 And as far as why they need the
18 financing, the appraisal climate is just brutal for
19 purpose-built facilities right now. Testa
20 appraised out at about three quarters of its cost..
21 The green features were not really recognized as
22 sort of a value add for financing purposes.

23 Truong is appraising out at about 70
24 percent of cost, so that's going to limit what they

1 can access from traditional debt providers. New
2 Markets is not really constrained in that way with
3 its additional 25 percent layers which helps to
4 counteract that effect.

10:34AM 5 They also have about \$2 million of
6 dynamic compaction and other site prep they need to
7 do to the site to make it buildable. It's pretty
8 significant as a percentage of a 10 million-dollar
9 project. So those two factors are really creating
10 the stress that makes New Markets a fit for this
11 project.

12 So they provide specialty produce.
13 They're actually ramping up their Hispanic-oriented
14 business. There's apparently a lot of overlap in
15 terms of the specialty produce that those two
16 ethnic groups consume. They sometimes just have
17 different names for it.

18 MS. NEELY: Cilantro, cilantro.

19 MR. SMITH: So they would keep their 45,000
20 square foot existing lease space at 2550 South
21 Leavitt. They would buy -- they've already bought
22 this parcel. They would build this new 61,000
23 square foot facility and occupy it totally
24 themselves.

1 MS. NEELY: Since they're keeping their
2 existing space, the creation of 20 jobs and
3 retention of 45, how much of that is actually the
4 45 staying at the existing space and the 20 coming
10:35AM 5 to the new space?

6 MR. SMITH: I think some of the 45 are coming
7 over here. They're very cramped in their existing
8 facility. All of the new 20 would be located at
9 the --

10 10:35AM MS. NEELY: So that existing space isn't
11 going to turn into a blighted area?

12 12: MR. SMITH: No. And then there's additional
13 expansion potential. There's another City-owned
14 parcel adjacent to the one they are buying that
15 they're at least talking to the City about
16 purchasing. There's no contract or deal in place
17 for that yet.

18 18: MS. NEELY: And the land has already closed?
19 The purchase of the land has closed?

10:35AM 20 MR. SMITH: Yes.

21 21: MS. NEELY: And they did finance the buying
22 of the land or was that --

23 23: MR. SMITH: They paid cash.

24 24: MS. NEELY: Cash.

1 MR. SMITH: So as far as the 20 or more, it's
2 a pretty conservative company in our experiences
3 dealing with them. They don't like to promise
4 things they can't deliver. So I suspect the 20 is
10:36AM 5 a low number, but we'll see.

6 They have provided a good breakdown
7 of what that would be in sales, purchasing, admin,
8 and warehousing staff with an average of 30,500 a
9 year in salary full-time. There would be a
10 6800-dollar, I believe, value benefit package for
11 those positions. All would have benefits.

12 It's not a LEAD building, but it
13 does have a number of green features. So 10
14 percent green roof and a 90 percent cool roof that
15 helps to keep the building from absorbing heat when
16 it's sunny out. Energy efficient lighting. Very
17 high-rated insulation which would help a lot in the
18 freezer/cooler building to keep the energy bills
19 reasonable, then and an oversized storm water
10:36AM 20 structure to help reduce the load on the City's
21 combined sewer system.

22 The total project costs 10.7
23 million. The allocation that's under discussion is
24 up to 9.5 million. So based on the tax credit

1 pricing that JPMorgan Chase has offered on their
2 term sheet, about 2.76 million of net benefit from
3 tax credit equity. Harris Bank would be the
4 leverage lender in this transaction. This will be
10:37AM 5 CDF's third deal working with Harris as a leverage
6 lender and Chase as a tax credit investor.

7 This is actually a bit late with
8 intents of the first time you set a deal like this
9 up, I think there's a disconnect between who is
10 providing tax credit equity in the market and who
11 is actually making loans in the market. It's just
12 been a response to the capital in the New Markets
13 environment. But Harris has really learned how to
14 do this and get comfortable with the indirect
15 collateral. So they did the Instituto project as a
16 leverage lender. They did the Greater West Town
17 project as a leverage lender. They're stepping up
18 here to do the same thing.

19 MS. SCOTT: I just want to make sure I
20 understand it. The 9.5 million-dollar allocation
21 request, the 39 percent of it is the 2.76 million?

22 MR. SMITH: 39 percent, and then Chase is
23 paying 74.5 cents per dollar of tax credit. So 9.5
24 million times 39 percent times 74.5 percent gets

1 you to 2.76.

2 MS. SCOTT: Okay.

3 MR. TUNNEY: Say it again.

4 MR. SMITH: So 9.5 million is the allocation.

10:38AM 5 So the tax credits would be 39 percent of that.

6 And then Chase in turn because they're putting
7 their capital in up front and they're getting a
8 benefits credit of seven years is going to pay 74.5
9 cents for every dollar of that tax credit, which is
10 actually -- that's very favorable pricing in this
11 market. We're seeing a lot of deals at 70 cents
12 out there.

13 MS. SCOTT: Okay. And then what's charged
14 against our allocation is the 9.5?

10:38AM 15 MR. SMITH: Correct. Yes.

16 MS. SCOTT: They get 2.76 --

17 MR. SMITH: Exactly.

18 MR. TUNNEY: I have a question. We're
19 approving this. There's also an idea that there
20 might be expansion at the site with another
21 adjacent City property. So my question is how
22 strong are they to the leased base on Leavitt?

23 MR. SMITH: In other words, if they did the
24 additional City purchase would they be --

1 MR. TUNNEY: Yeah. Everyone is going to want
2 to work at the new place. So since you lease, what
3 is the terms of the commitment staying there versus
4 we're going to all move to the new space?

10:39AM 5 MS. NEELY: That was my question, how
6 committed were they going to be.

7 MR. TUNNEY: Do you have any leased terms?

8 MR. SMITH: I don't. I know just from
9 looking at their projections that they have rents
10 going out for the next seven years at least. So
11 I'm inferring that it's a longer term lease, but I
12 don't know that for a fact.

13 So with the phase 2 facility, I
14 guess that would be a question that the City would
15 probably pose to them as part of the negotiated
16 sale application as what happens over on Leavitt.
17 At least with this facility they will stay open
18 there, too.

19 MR. TUNNEY: And the Leavitt side is in a --
20 or what kind of a --

21 MR. SMITH: I believe it's, yeah, in the
22 Little Village industrial corridor.

23 CHAIRMAN MOONEY: Go ahead.

24 MR. SMITH: So that's the summary on Truong.

1 CHAIRMAN MOONEY: Open for discussion and
2 motion to approve?

3 MS. SCOTT: What kind of vetting do we do on
4 the people involved, if any?

10:40AM 5 CHAIRMAN MOONEY: The ownership?

6 MS. SCOTT: Yes.

7 MR. SMITH: CDF doesn't have a specific
8 process to do that. It's doesn't like run a credit
9 check. Basically most of CDF's projects have also
10 run through some other City programs; in this case,
11 the negotiated sale application for the land, and
12 then also the tax credit investor and the leverage
13 lender do vetting on the applicants. So CDF sort
14 of indirectly relies on that. And they do file an
15 economic disclosure statement application.

10:40AM 16 MR. TUNNEY: What is the sale price of the
17 land?

18 MR. SMITH: Is about 900,000.

19 MR. TUNNEY: Of which they paid cash?

20 MR. SMITH: They paid cash, and that was a
21 breakdown of 1.82 million against the City's
22 appraised value.

23 MR. TUNNEY: Commissioner, if you're looking
24 for a motion, I'll motion.

1 MS. NEELY: I'll second.

2 CHAIRMAN MOONEY: Thank you. All those in
3 favor say aye.

4 (Chorus of ayes.)

10:41AM 5 CHAIRMAN MOONEY: Thank you. And then we
6 have one other business item that goes into the
7 next funding round.

8 MR. SMITH: So the CDFI Fund announced the
9 current 2011 competitive round on May 31st.

10 Applications are due next Wednesday, July 27th.

11 There's also a QEI allocation of deployment
12 deadline that's embedded in that. If you've got an
13 allocation in the prior round there's always the
14 threshold you have to hit as far as getting your
15 old credits out the door. The deadline for that is
16 October 14th. CDF already met its threshold for
17 that, October 14. But if it's closed strong, which
18 is the plan, it will be a little bit more above
19 those thresholds which I think will help
20 competitiveness.

21 Competitive dynamics, so it was a
22 two-year extension for 2010 and 2011. As I
23 mentioned, the amount of allocation per year in
24 that extension got pulled down from 3.5 billion

1 down to 3, which in turn caused the CDFI Fund to go
2 back and cut back everybody's allocation which they
3 had already made a decision on late in 2010.

4 So, in general, a lot of entities
10:42AM 5 out there are upset they didn't get credits or
6 they're just disappointed with the size of their
7 allocations. Anecdotally I'm getting a sense it's
8 going to be an extremely competitive round.
9 There's probably more applicants than ever before
10 with less allocation than there has been in recent
11 years.

12 So CDF, for example, got a 18
13 million-dollar allocation in 2010, which is not a
14 lot for the scale of what CDF can do. Local
10:43AM 15 service area allocatees generally got hit very
16 hard. 18 million was about average for a new tax
17 CDF.

18 MS. NEELY: What's the maximum we can apply
19 for?

20 MR. SMITH: The maximum is 125 million. So,
21 yeah, this is definitely something we want more
22 input on.

23 My personal opinion, which I'll put
24 out there, obviously subject to the Board's review,

1 is that everybody asks for a lot more than they
2 really can use. And so I think the CDFI fund is
3 very used to do seeing unrealistic asks and them
4 cutting them way back. It's kind of more based on
10:43AM 5 what -- on the review of the CDE's activities
6 rather than what the initial asking amount was.

7 So one concept that we're
8 recommending is asking for 104 million since that's
9 exactly what CDF has been able to deploy over the
10 last two years. We would be extremely fortunate to
11 get half of that amount. But that is a very
12 supported number. There's no speculation or
13 projection built into that. That's actual track
14 record. But, like I said, we definitely want to
15 hear what the Board wants to apply for.
10:44AM

16 MS. NEELY: I think that's a good idea.

17 MS. SCOTT: Why would we not go to the full
18 125? I mean, if we know they're going to cut us in
19 half? I mean, if we have the Board's support.

20 Doesn't growth seem to be part of the --
10:44AM

21 MR. SMITH: I mean, I don't think it would be
22 a bad approach to go for 125. I guess my gut
23 feeling is that --

24 MS. NEELY: Have we ever gone for 125 before?

1 MR. SMITH: Yeah, CDF asked for 125 in the
2 2009 round and asked for 115 in the '06 round.

3 MS. NEELY: So we've gone max before?

4 MR. SMITH: Uh-huh, yeah, and that's a
10:44AM 5 perfectly valid approach for this round. I
6 personally slightly lean towards the 104 because I
7 think it just -- it's completely credible. There's
8 no speculation whatsoever. It doesn't create any
9 kind of impression in the mind of the CDFI Fund
10 that we're stretching it out beyond what we can do.

11 MS. SCOTT: What's our pipeline in terms of
12 dollar amounts?

13 MR. SMITH: It's about 230 million, so that's
14 over 2012, 2013. Some of those deals may even look
10:45AM 15 into 2014. They're fund raising driven community
16 facilities.

17 CHAIRMAN MOONEY: There's a certain sense
18 that some of this is a shot in the dark.

19 MR. SMITH: Yeah. There's no official
10:45AM 20 guidance on what they do.

21 CHAIRMAN MOONEY: I should stop here for a
22 second and give Stacie an opportunity to report
23 from the advisory committee. But the advisory
24 committee considered both this matter and the

1 Truong Enterprises, and perhaps we can talk to what
2 the advisory committee --

3 MS. YOUNG: On Truong, we have a couple of
4 the same questions. I don't think anything beyond
10:45AM 5 what you guys discussed.

6 MS. SCOTT: I mean, do you get brownie points
7 in heaven on this one for being bashful? Maybe you
8 do. I don't know.

9 MR. SMITH: Yeah. There's really no good
10 information on that. I guess all we have to go on.
11 is last year CDF asked for 131 and got 18.

12 MS. SCOTT: But had we asked for 104, would
13 we have gotten --

14 MS. NEELY: 18.

10:46AM 15 MR. NAREFSKY: Probably 18.

16 MS. NEELY: I think we're going to get 18.

17 MR. SMITH: Probably 18, yeah, but it's
18 subject to speculation.

19 MS. NEELY: I mean, we're definitely not
10:46AM 20 going to get 104.

21 MS. SCOTT: No, of course.

22 MR. SMITH: What they have said is that they
23 try to evaluate the CDE based on its track record
24 and its pipeline and give it what they believe to

1 be a two-year supply. And then in the 2010 round
2 they cut that back, unfortunately, based on the 3.5
3 billion versus 5. So they just give everybody a
4 haircut evenly. So, again, that sort of ties to
10:47AM 5 the 104. That's a two-year supply based on what
6 we've done in the last two years. Should we go to
7 a slightly nonround number just --

8 MS. NEELY: I'll make a motion to ask for
9 111. Do I hear 113?

10 MS. SCOTT: The science of that. I'm totally
11 impressed.

12 CHAIRMAN MOONEY: And I will assume approval.

13 MS. NEELY: Second it.

14 MR. TUNNEY: Second.

10:47AM 15 CHAIRMAN MOONEY: Thank you. All those in
16 favor say aye.

17 (Chorus of ayes.)

18 CHAIRMAN MOONEY: Thank you. Any other
19 business from the Board?

10:48AM 20 MR. TUNNEY: No. My only comment is -- and
21 it's just for reiteration of what this fund is
22 about. I think alderman and economic development
23 jobs are very, very important in retaining and
24 growing of industries, it seems like there's a

1 certain word of mouth in the industrial areas that
2 this might be an opportunity. And, you know, I
3 know that health centers and community centers are
4 very, very important. As chairman of economic
10:48AM development, though, I definitely think we need to
5 be accountable for these funds in terms of job
6 creation and retention and attraction of new. And
7 the width and breadth of the area we can invest in
8 is amazing, you know, and that speaks for itself in
9 terms of what these areas used to be and what we've
10 lost, you know, for whatever reasons. And, you
11 know, it seems to me in certain areas where the
12 land is brought down, there's so many empowerment
13 zones, opportunities that, you know, I would love
14 to see a little bit more bias towards industrial
10:49AM retention and things that really attract, retain,
15 and grow employee basis. It's just my two cents'
16 worth.

19 CHAIRMAN MOONEY: And that is actually the
20 policy of the Board. That was stated last year, I
21 think, that there would be an emphasis on the job
22 creating industry; secondarily, grocery stores, and
23 then community facilities still is an option, but I
24 think in that order. Am I correct?

1 MR. SMITH: Yeah. I think it was also sort
2 of a nuance in the community facility that CDF
3 provided a lot of charter school financing and that
4 it should avoid specializing in that area and keep
10:49AM 5 it diverse with healthcare, in particular.

6 CHAIRMAN MOONEY: Right.

7 MS. SCOTT: What kind of marketing do we do
8 with the funds? I assume the banks all know we're
9 out there and the banks are our best frontline.

10 10 MR. SMITH: Yeah. To some extent there's
11 also -- CDF did some initial push with the LIRIs,
12 Local Industrial Retention Initiative groups,
13 industrial corridors, and a couple of the
14 industrial broker associations.

10:50AM 15 I think it's time for a new round of
16 that since there's now four deals that have closed
17 that are really showcase projects and there's a
18 whole structuring of this department, probably new
19 staff that needs to be reexposed to that. So we've
20 actually worked up a draft flyer for that, but, you
21 know, brown bags or whatever.

22 Groceries, CDF participated in a
23 grocery expo that this department sponsored, and
24 then also done direct outreach to the major

1 | groceries that are active in Chicago.

2 Healthcare, the health commissioner
3 introduced CDF to all of the federally qualified
4 health centers that were doing projects. That
5 happened about four or five months ago. So CDF
6 actually got a couple of potential transactions out
7 of that round of discussions. But, yeah, there's
8 always -- more marketing is good. So if there's
9 any suggestions or anything like that --

10 MS. SCOTT: I would certainly think the banks
11 are our front line because they're the ones talking
12 to the industrial companies about whether they can
13 expand or not.

14 MR. TUNNEY: Well, I just think from a PR
15 perspective when these deals are open and running
16 and there's a big press conference here at Testa or
17 wherever and, you know, I think that, you know,
18 that is really, really important.

19 CHAIRMAN MOONEY: Absolutely. I'm actually
10:51AM 20 trying to line up the event at Testa now, so maybe
21 we can do that.

22 MR. TUNNEY: Because they're in the food
23 business. They're a household name. Testa is a
24 Chicago store.

1 CHAIRMAN MOONEY: Their plant is just --

2 MR. TUNNEY: Radio Flyer.

3 MS. NEELY: We went on a tour of some of
4 those. Was it last year or was it the year before
5 last?

6 MS. SANCHEZ: Last year.

7 MS. NEELY: Last year. It was pretty
8 impressive to see the before and after stores,
9 also.

10:51AM 10 CHAIRMAN MOONEY: Motion for adjournment?

11 MS. NEELY: Motion.

12 CHAIRMAN MOONEY: It doesn't need a second.

13 All those in favor say aye?

14 (Chorus of ayes.)

10:52AM 15 CHAIRMAN MOONEY: Thank you very much
16 everyone.

17 (The meeting of the CDF
18 Governing Board adjourned at
19 10:52 a.m.)

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1 STATE OF ILLINOIS)
2 COUNTY OF COOK) SS:
3

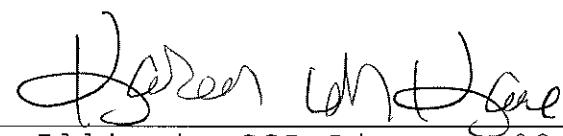
4 I, Karen M. Kane, a Certified Shorthand
5 Reporter in and for the County of Cook and the
6 State of Illinois, do hereby certify that I
7 reported in shorthand the proceedings of said
8 hearing as appears from my stenographic notes so
9 taken and transcribed under my direction.

10

11 IN WITNESS WHEREOF, I have hereunto set
12 my hand and affixed my seal of office at Chicago,
13 Illinois, this 10th day of August, 2011.

14

15



16 Illinois CSR License 084-004706

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